

SENATE BILL 2993

By Berke

AN ACT to amend Tennessee Code Annotated, Title 48,
Chapter 69, Part 1, relative to the electric G&T
cooperative act.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-69-103(8), is amended by deleting the language "would without further act acquire" and by substituting instead the following language "would, without further action, acquire".

SECTION 2. Tennessee Code Annotated, Section 48-69-107(a)(2), is amended by deleting the subdivision in its entirety and by substituting instead the following language:

(2) Either the board or the members of a G&T cooperative may change any bylaw when, as established by law, the bylaw is illegal, has become a legal nullity, or potentially exposes the G&T cooperative to legal or regulatory action.

SECTION 3. Tennessee Code Annotated, Section 48-69-115(c)(1), is amended by deleting the subdivision in its entirety and by substituting instead the following language:

(1)

(A) The board shall send written notice of the board's dissolution recommendation to the members of the G&T cooperative at least thirty (30) calendar days before the annual or special meeting in which such recommendation will be considered. The written notice must, at a minimum, include the date, time and place of the annual or special meeting and specify with particularity the purpose or purposes of the annual or special meeting and the reasons for dissolving the G&T cooperative.

(B) The board shall submit the board's recommendation that the G&T cooperative be dissolved to the members of the G&T cooperative at the annual or special meeting for which notice was provided as set forth in subdivision (c)(1)(A).

(C) The proposed voluntary dissolution shall be deemed approved upon the affirmative votes of:

(i) If dissolution is or will be an incident of the sale, lease-sale or other disposition of the assets and properties of the G&T cooperative, as many as, but not fewer than, the percentage of the G&T cooperative's members required to authorize the sale, lease-sale or other disposition as provided in the G&T cooperative's bylaws; or

(ii) If dissolution is or will be from any other cause, the number or percentage of its members, or of those voting, whichever may be the case, as provided in the cooperative's charter or bylaws; and

SECTION 4. This act shall take effect July 1, 2010, the public welfare requiring it.